

# South Carolina Office of Research and Statistics

## Statement of Estimated Local Revenue Impact

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**Date:** March 2, 2010

**Bill Number:** S.B. 879

**Authors:** Campsen

**Committee Requesting Impact:** Senate Finance

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### Bill Summary

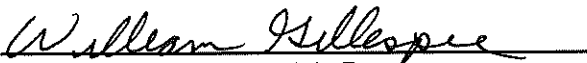
A bill to amend Section 12-37-3150, as amended, Code of Laws of South Carolina, 1976, relating to assessable transfers of interest for purposes of determining the value of real property for property taxation, so as to provide additional instances of property transfers not considered assessable transfers of interest, including transfers of fractional interests constituting not more than fifty percent of fee simple title, transfers into and out of a single member limited liability company not taxed as a corporation when the single member is the transferee and transferor, transfers relating to easements, transfers to quiet title or establish a boundary line, and transfers creating or terminating a joint tenancy with rights of survivorship if the grantors and grantees are the same.

### REVENUE IMPACT <sup>1/</sup>

This bill is not expected to impact State revenues. The impact, if any, to local property tax revenues would be negligible.

### Explanation

This bill adds to the definitions things that do not trigger an assessable transfer of interest for purposes of determining when to appraise real property. Based on conversation with various assessors across the State these changes clear up and put in law what was already being done in practice by most assessors across the State. The assessors we talked with believed any revenue loss that could potentially occur would be offset by having these common sense approaches as to what constitutes an assessable transfer of interest applied Statewide.

  
William C. Gillespie, Ph.D.  
Chief Economist

**Analyst:** Gibson

<sup>1/</sup> This statement meets the requirement of Section 27-71 for a state revenue impact by the BEA, Section 2-7-76 for a local revenue impact, or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.